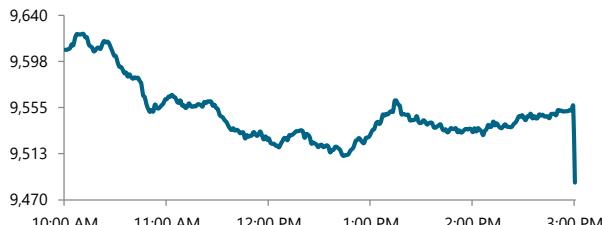


Daily Markets Overview

21 March 2021

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	9,486	-1.2	-1.1	9.2	29.8
Saudi (NOMUC)	24,505	2.8	1.4	-6.6	NA
Energy	5,459	-0.9	-1.3	1.3	34.8
Materials	6,352	-0.9	0.1	10.5	NA
Capital Goods	7,393	0.1	0.5	13.1	33.7
Com. & Prof. Svc	4,100	-0.6	0.8	1.0	NA
Transportation	5,659	2.0	2.0	16.8	NA
Cons. Durables & Apparel	6,618	0.5	-0.4	15.7	NA
Consumer Services	4,369	0.6	1.8	2.3	24.1
Media	10,128	0.6	-1.3	-0.9	43.3
Retailing	8,872	-0.6	-0.2	3.7	NA
Food & Staples Retailing	10,862	-0.8	4.8	3.1	NA
Food & Beverages	5,322	-0.3	0.6	-2.6	31.2
Health Care Equipment	5,905	0.5	0.9	4.4	33.4
Pharma, Biotech & Life Science	5,211	-0.4	-0.5	0.8	NA
Banks	8,780	-2.2	-2.8	15.7	22.1
Diversified Financials	6,337	0.7	-0.2	37.9	NA
Insurance	6,037	-0.8	-0.1	0.2	30.8
Telecommunication	7,357	-1.0	-2.1	6.6	22.5
Utilities	4,636	-0.6	-0.3	0.6	NA
REITs	4,409	0.0	0.6	2.9	39.1
Real Estate	3,172	-0.8	2.4	5.1	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Al Yamamah Steel Industries Co.	42.70	6.8%	350
Wafrah for Industry and Development Co.	180.00	5.6%	326
United International Transportation Co.	46.35	5.1%	158
Arabian Pipes Co.	23.50	4.8%	108
Fitaihi Holding Group	27.40	4.4%	207

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
AXA COOPERATIVE	18-Mar	4Q20	33.4	46%	0.67	NA
ZAMIL INDUST	18-Mar	4Q20	-34.3	-145%	-0.57	NA
SAICO	17-Mar	4Q20	14.2	207%	0.47	NA
ATC	17-Mar	4Q20	5.5	312%	0.33	NA
MEPCO	17-Mar	4Q20	4.2	20%	0.08	NA

Source: Tadawul

NOTES:
(1) Prices as of last trade. Updated as of March 18, 2021
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- TASI closed 1.2% lower to 9,486, while NOMUC gained 2.8% to 24,505 on Thursday. TASI traded value totaled SAR 10.8bn and averaged SAR 14.0bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 20.1% of the daily traded value.
- MSCI Emerging Markets closed 0.8% lower on Friday, trading at P/E (TTM) of 24.3x vs. 29.8x for TASI.
- Banks and Materials closed 2.2% and 0.9% lower, respectively. Telecom declined 1.0%. Transportation (up 2.0%) was the best performing sector. Among stocks, Al Yamamah Steel Industries Co. (1304/YAMAMAH AB), Wafrah for Industry and Development Co. (2100/FPCO AB), and United International Transportation Co. (4260/BUDGET AB), led the gainers.
- The Saudi Industrial Development Fund (SIDF) announced that it has approved 212 loans, worth SAR 17.6bn (USD 4.7bn) in 2020. It added that the loans benefitted 201 projects in the industrial, mining, energy and logistics services sectors, with small and medium-sized plants accounting for 84% of the total number of loans. (Source: Argaam)
- Saudi Arabian Airlines Corporation (Saudia) signed SAR 11.2bn (USD 3.0bn) finance agreement with six local banks to boost its fleet. The agreement aims to partially finance the acquisition of the previously announced 73 new aircrafts, covering the corporation's aircraft financing requirements until mid-2024. (Source: Argaam)
- Zamil Industrial Investment Co. (2240/ZIIC AB) reported a net loss after Zakat and tax of SAR 159.9mn (USD 42.6mn) for FY20, from a loss of SAR 138.8mn (USD 37.0mn) in FY19. The company attributed higher losses to SAR 43.2mn (USD 11.5mn) impairment in certain capital assets and goodwill, SAR 24.2mn (USD 6.5mn) increase in the provisions for expected credit loss of financial assets, lower sales across all sectors, as well as lower operating margins in the steel and insulation sectors. (Source: Argaam)
- United Electronics (4003/EXTRA AB)'s BoDs recommended a cash dividend of SAR 2 per share for 2H20, implying a full-year yield of 3.1%. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Advanced Petrochemical Co.	67.50	-4.0%	69
National Petrochemical Co.	37.75	-3.9%	5
Al Rajhi Bank	91.80	-3.7%	683
Abdulmohsen Alhokair Group for Tourism and Development	23.20	-3.6%	366
Yanbu National Petrochemical Co.	66.30	-3.5%	64

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Al Rajhi Bank	91.80	-3.7%	683
Saudi Advanced Industries Co.	41.75	4.0%	410
Abdulmohsen Alhokair Group for Tourism and Development	23.20	-3.6%	366
Middle East Healthcare	36.20	3.4%	350
Al Yamamah Steel Industries Co.	42.70	6.8%	350

Source: Tadawul

Daily Markets Overview

21 March 2021

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	2,604	0.1	1.2	4.5	21.4
Abu Dhabi (ADX)	5,736	-0.2	1.8	13.7	22.9
Kuwait (KSE)	5,540	-0.2	0.2	3.1	NA
Qatar (QE)	10,305	0.9	0.8	-1.3	19.2
Oman (MSM)	3,753	0.4	1.4	2.6	12.1
Bahrain (BSE)	1,461	0.1	-0.6	-2.0	35.9
DJMENA Index	623	-0.1	-0.2	7.2	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	3,913	-0.1	-0.8	4.2	31.7
US (NASDAQ 100)	13,215	0.8	-0.8	2.5	34.0
UK (FTSE 100)	6,709	-1.0	-0.8	3.8	NA
Germany (DAX)	14,621	-1.0	0.8	6.6	45.1
France (CAC 40)	5,998	-1.1	-0.8	8.0	NA
Russia (MICEX)	3,475	-0.8	-1.8	5.7	15.9
Japan (Nikkei)	29,792	-1.4	0.2	8.6	34.0
Hong Kong (HSI)	28,991	-1.4	0.9	6.5	17.3
South Korea (KOSPI)	3,040	-0.9	-0.5	5.8	27.7
China (SHCOMP)	3,405	-1.7	-1.4	-2.0	17.7
India (NIFTY)	14,744	1.3	-1.9	5.5	35.1
Brazil (IBOV)	116,222	1.2	1.8	-2.3	28.0
Turkey (BIST 100)	1,529	-1.4	-1.8	3.5	12.9
Egypt (EGX30)	10,918	0.0	-3.0	0.7	NA
MSCI Emerging Markets	1,337	-0.8	-0.8	3.5	24.3
MSCI World	2,796	-0.2	-0.4	3.9	34.0

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	64.5	2.0	-6.8	24.6	159.4
Natural Gas (\$/mmbtu)	2.5	2.2	-2.5	-0.2	13.9
Gold (\$/oz)	1,745	0.5	1.0	-8.1	17.4
Silver (\$/oz)	26.2	0.7	1.3	-0.6	119.1
Platinum (\$/oz)	1,198	-1.0	-0.7	11.7	91.3
Copper (\$/t)	9,073	0.1	-0.3	17.1	91.8
Zinc (\$/t)	2,825	1.6	1.5	3.5	54.5
Lead (\$/mt)	1,918	1.1	-1.2	-2.8	18.7
Wheat (\$/bu)	627	-0.6	-1.8	-2.1	17.5
Corn (\$/bu)	558	2.1	3.5	15.2	49.2
Sugar (\$/lb)	15.8	-0.8	-2.3	1.7	39.8

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	0.20	0.01	-0.04	0.00
Saudi Arabia	0.80	0.00	-0.02	0.60
UAE	0.37	-0.01	-0.15	0.17
Kuwait	1.50	0.00	0.06	1.30
Qatar	0.98	0.00	-0.15	0.78
Bahrain	1.66	0.00	-0.59	1.46

Source: Reuters

NOTES:

(1) Prices updated as of March 19, 2021 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended mixed on Friday. S&P 500 closed 0.1% lower, while NASDAQ gained 0.8%. Dow Jones Industrial ended 0.7% lower. In Europe, UK decreased 1.0%. Germany and France declined 1.0% and 1.1%, respectively.
- Asian markets closed mixed on Friday. China and Japan closed 1.7% and 1.4% lower, respectively. South Korea and Hong Kong declined 0.9% and 1.4%, respectively, while India gained 1.3%.
- GCC markets ended mixed on Thursday. Dubai gained 0.1%, while Abu Dhabi declined 0.2%. Kuwait ended 0.2% lower, while Qatar closed 0.9% higher. Oman and Bahrain increased 0.4% and 0.1%, respectively.
- US jobless claims for the week ended March 13 stood at 770K (prior: 725K; consensus: 700K). (Source: Trading Economics)
- Japan's inflation rate for February 2021 stood at 0.1% M/M and -0.4% Y/Y (prior: 0.6% M/M, -0.6% Y/Y). (Source: Trading Economics)
- According to Moodys' Investors Service, during the past week, oil prices have risen to nearly USD 70 (SAR 262.6) per barrel, up from USD 52 (SAR 195.0) at the end of last year. If sustained during the rest of the year, higher oil prices will reduce the immediate government borrowing and external financing needs of GCC sovereigns, most significantly for Kuwait, Oman and Qatar. (Source: Zawya)
- The Government of Dubai announced an additional AED 500mn (SAR 510.6mn) stimulus package to help local economy cope with the impact of the Covid-19 pandemic and expedite economic recovery. (Source: Zawya)
- The Central Bank of the UAE revealed that the UAE will have a full recovery in FY22 while pivoting to positive growth this year after recording a deep contraction in FY20. For FY21 and FY22, the regulator foresees real total GDP to resume growth by 2.5% and 3.5%, respectively, and non-hydrocarbon real GDP to grow by 3.6% and 3.9%, respectively. (Source: Zawya)
- According to the data released by the Central Bank of the United Arab Emirates, the total value of fund transfers among the UAE's banks amounted to AED 745.27bn (SAR 761.1bn) in January 2021. Reflecting a rebound in economic activities that generate momentum across all business units, the bank fund transfers during the reference period hit around AED 468.46bn (SAR 478.41bn), while individual transfers stood at around AED 276.82bn (SAR 282.7bn). (Source: Zawya)
- According to the Dubai Land Department (DLD), Dubai's weekly property sales rose to their highest level this month. The total value of homes, plots and other properties sold during the week ending March 18, 2021 amounted to AED 5.7bn (SAR 5.8bn). (Source: Zawya)

Coming Up

- UK's inflation rate for February 2021 (prior: -0.2% M/M, 0.7% Y/Y) will be announced on March 24. (Source: Trading Economics)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended March 19 (prior: +2.4mn barrels) will be announced on March 24. (Source: Trading Economics)
- US jobless claims for the week ended March 20 (prior: 770K) will be announced on March 25. (Source: Trading Economics)

Daily Markets Overview

21 March 2021

Contacts

Research & Advisory

Research&advisory@fransicapital.com.sa

Saudi Fransi Capital

Toll free 800 125 9999

Website www.sfc.sa

Saudi Fransi Capital

(Closed Joint Stock Company Owned by Banque Saudi Fransi)

Authorized and regulated under Capital Market Authority license 11153-37. The company is operating under commercial registration 1010231217 with a paid up capital of SAR 500,000,000.

Head Office

8092 King Fahd Road | Riyadh 12313-3735 | Kingdom of Saudi Arabia

Mailing Address

P.O. Box 23454 Riyadh 11426 | Kingdom of Saudi Arabia

Disclaimer

The information in this report was prepared for the purpose of viewing public information only. This information was gathered in this report from various public sources believed to be reliable. Whilst all reasonable care has been taken to ensure that the facts, the forecasts, and expectations contained in this report are accurate. Saudi Fransi Capital makes no representations or warranties whatsoever as to the accuracy of the data and information provided and, in particular, Saudi Fransi Capital is not to be held responsible if the information in this report is not complete or free from any error.

This report is not to be construed as, an offer or solicitation of an offer to buy or sell any financial securities or adapt an investment or trading method. Saudi Fransi Capital accepts no liability whatsoever for any loss arising from any use of this report or its contents.

This report provides information of a general nature and is not intended to provide investment advice and does not take into account the reader's financial situation or any specific investment objectives which the reader may have. Before making any investment decision, the reader should seek an independent advice from his financial advisor because the investment in such kind of securities may not be suitable for all.